

# Committee on Ways and Means

## Job Creation Continues: 126,000 New Jobs in October, 286,000 New Jobs Since July

*Exceeding all expectations, U.S. labor market shows strong signs of improvement. September and August data revised upwards. Unemployment rate falls.*

- The Bureau of Labor Statistics announced this morning that employment in the U.S. economy increased for a third consecutive month, jumping 126,000. Job creation has totaled 286,000 in the last three months.
- Job growth was particularly strong in: retail trade (+30,300), education and health services (+56,000), professional/business services (+43,000), and leisure and hospitality services (+23,000).
- The manufacturing sector lost jobs again in October, declining 24,000. However, this is the smallest decline in this sector in the last 35 months. Job lost in this sector in August and September was revised upward indicating the numbers were better than previously reported. Last week's GDP report indicating that two sectors of manufacturing production, durable goods and business equipment, increased 26.9% and 15.4% respectively (annual rates).
- The nation's unemployment rate fell to 6.0% in October from 6.1% in September, even as the labor force increased by 248,000. The strong growth in the U.S. economy is drawing more Americans into the workforce as more jobs are being created. This most recent decline in the unemployment rate continues the downward trend from its peak of 6.4% in June 2003.

